

**RAMADA
LICENSE AGREEMENT**

THIS LICENSE AGREEMENT ("Agreement"), dated December 30, 1993, is between RAMADA FRANCHISE SYSTEMS, INC. (the "Company"), a Delaware corporation, and HOSPITALITY INVESTMENT ASSOCIATES (ALBUQUERQUE J.V.), a New Mexico Joint Venture ("Licensee"). The definitions of all capitalized terms used and not defined herein may be found in Appendix A attached hereto and made a part hereof. In consideration of the following mutual promises, the parties agree:

"This transaction represents the transfer of the License for an existing Ramada facility at the Location first granted to California Federal Bank, F.S.B., ("Prior Licensee") in a license Agreement with the Company dated August 11, 1993 (the "Prior Agreement")."

1. **Ramada System.** The Company has acquired from Franchise Systems Holdings, Inc. ("FSH") pursuant to the Master License Agreements the right to use and to sublicense certain trade names, trademarks and service marks including the Marks and the distinctive Ramada System for providing hotel services to the public under the "RAMADA" name and certain services to its licensees, including the Reservation System, advertising, marketing and training services. The Company reserves the right, in its sole discretion, to amend, delete or enhance any portion of the System, including any of the Marks, to maintain or enhance System reputation or to improve System license marketability.

2. **License.** The Company grants, effective and commencing only upon the Effective Date, and Licensee accepts, the License. Licensee may adopt additional or secondary designations to be used in connection with the Facility only with the Company's prior written consent which may be withheld, conditioned or withdrawn in the Company's sole discretion.

3. **Improvement Obligation.**

(a) Licensee must commence and complete renovation of the Facility in accordance with System Standards, Approved Construction Plans and the Punch List attached to Schedule B to this Agreement. In addition to the completion of the specific items set forth in the Punch List, the Facility must (i) score a 400 or equivalent within thirty (30) days after the

used, promoted or offered at the Facility; and (xii) use reasonable efforts to create and maintain good will among the public toward the name "Ramada" and toward the System.

(d) Minor Renovations. In addition to Licensee's obligations to meet System Standards on and after the third anniversary of the Effective Date, and not more often than the third anniversary of the date of any prior written Minor Renovation Notice, the Company may issue Licensee a written "Minor Renovation Notice." Such notice shall be given at least sixty (60) days in advance of the commencement date specified in such notice. Such notice will specify reasonable Facility upgrading and renovation requirements (a "Minor Renovation"), having an aggregate cost for labor, FF&E and materials estimated by the Company to be not more than the Minor Renovation Ceiling Amount. On or prior to the commencement date specified in such Notice, Licensee shall commence such Minor Renovations and shall complete such renovations as specified by the Company. Notwithstanding the foregoing, the Company shall not issue a Minor Renovation Notice if the three most recent quality assurance inspection scores received by the Facility immediately prior to the date such Minor Renovation Notice is to be issued averaged at least 425 points or equivalent and the most recent quality assurance inspection score for the Facility was at least 400 points or equivalent.

(e) Facility Modifications. Licensee will not materially modify, diminish or expand the Facility (or change its interior design, layout, FF&E, or facilities) without the Company's prior written consent. Licensee shall pay the Company's then current "Rooms Addition Fee" for each additional guest room. Licensee shall obtain the Company's prior written approval of the plans and specifications for such additions before commencing construction. No rooms or facilities addition or material modification of existing facilities, even though previously approved in concept, shall be opened to the public until the Company inspects and certifies in writing that they meet System Standards.

(f) Courtesy Lodging. Licensee shall provide lodging at the "Employee Rate" established in the System Standards Manual from time to time, (but only to the extent that adequate room vacancies exist) to the Company employees and representatives traveling on business, but shall not be obligated to provide more than three standard guest rooms for such purpose at the same time.

17. Licensee: Assignments, Transfers and Conveyances.

(a) Consent Required. This Agreement is personal to Licensee and its owners if a corporation, partnership or other entity. Licensee shall not lease or sublease the Facility to any third party, and will not, directly, indirectly, by operation of law or pursuant to several related transactions assign, transfer, convey, or pledge, or suffer or permit the transfer or assignment of, except to a Permitted Transferee or with the Company's prior written consent (which may be withheld or conditioned, in its sole discretion): (i) any rights under this Agreement; (ii) any percentage of Licensee's Equity Interests the transfer of which results in a change in effective control of Licensee from that disclosed on Schedule B; (iii) any rights, duties or interests of any general partner of Licensee, if Licensee is a general or limited

partnership, including the admission of any substituted or additional general partner; or (iv) any interest in the legal or equitable title to the Facility, or if leased to Licensee as lessee, the lessee's leasehold interest in the Facility.

(b) Interests. If Licensee is a corporation, Licensee shall not, except with the Company's prior written consent (which may be withheld or conditioned in its sole discretion) merge, consolidate or issue additional stock in Licensee in a transaction which would have the effect of diluting the prior Licensee owners' combined Equity Interests in the surviving entity to less than 51%.

(c) Registered Securities. If at least the majority of the Equity Interests of Licensee (or a person, parent, subsidiary, sibling or affiliate entity, directly or indirectly effectively controlling Licensee), are registered under the federal Securities Act of 1933, as amended, or are a class of securities registered under the Securities Exchange Act of 1934, as amended, or are listed for trading on a national securities exchange or the automated quotation system of the National Association of Securities Dealers, Inc. (or any successor system), then such registered Equity Interests shall be freely transferable without the application of this Section 17 except in a single transaction or a series of related transactions involving the transfer of more than 20% of the outstanding Equity Interests of Licensee (other than repurchase directly or indirectly, by Licensee).

(d) Conditions. The Company may, to the extent permitted by applicable law, condition its consent under this Section 17 upon the receipt of general releases from the Licensee or transferor and each of its owners, the payment of the then current transfer Application Fee and Initial Fee, execution of the System license agreement then offered prospective licensees, upgrading of the Facility to meet System Standards then in effect, and payment of all amounts then owed the Company and its affiliates by the transferee and its affiliates, and the Licensee, under this Agreement or otherwise.

(e) Attempted Transfers. Any attempted transfer, lease, sublease, assignment or pledge which is not in accordance with this Section 17 shall be void and shall give the Company the right to terminate the License and exercise other rights and remedies, and until such termination and complete deidentification of the Facility Licensee shall nevertheless continue to be liable for Recurring Fees.

(f) Ownership Changes. Licensee shall give the Company at least 90 days prior written notice of the terms and conditions of any conveyance requiring the Company's consent, and shall notify the Company within 30 days thereafter of a transfer to a Permitted Transferee, under this Section 17. In addition, Licensee will notify the Company in writing at least 30 days in advance of the occurrence of any change, through a single or series of related transactions, of (i) 20% or more of the beneficial ownership of Licensee, or (ii) any percentage of the ownership of the Facility, if not owned by Licensee. If Licensee is a partnership or joint venture, it will promptly notify the Company of the death or unplanned retirement of any general partner and/or any cumulative change of 20% or more in the right to receive distribution of

immediately terminate without notice if any involuntary proceeding in bankruptcy is filed against the Licensee which is not dismissed within 60 days of filing, any voluntary proceeding in bankruptcy is filed by Licensee, Licensee is dissolved or liquidated, a receiver is appointed for Licensee or the Facility, or Licensee makes any assignment for the benefit of creditors.

(c) Casualty and Condemnation. If the Facility suffers a Casualty such that the Facility cannot continue to be operated in the normal course of business, (with at least 75 % of guest rooms and parking available for public lodging affected), Licensee shall promptly notify the Company in writing of such Casualty, giving information as to the availability of guest rooms and the Facility's ability to honor advance reservations. Licensee shall advise the Company in writing within 30 days after the Casualty whether it will restore, rebuild and refurbish the Facility to again comply with the Approved Construction Plans, which must be completed within 180 days after the Casualty, or it elects to terminate the License, effective as of the date of notice. Licensee's failure to make such an election within the time permitted shall be deemed an election to terminate this Agreement. If Licensee elects or is deemed to have elected to terminate the License, Licensee shall pay all fees accrued prior to such termination and shall follow the post-termination requirements in Section 21. License shall not be obligated to pay Liquidated Damages. Once undertaken, Licensee's failure to complete the restoration of the Facility on time or to pursue the same diligently shall entitle the Company to terminate this Agreement under Section 19(a), and Licensee shall be liable to the Company for Liquidated Damages pursuant to Section 20(a). Licensee will notify the Company of any proposed Condemnation of the Facility within 10 days after receipt of notice from the condemning authority, and within 10 days after receiving notice of the Condemnation date. When such Condemnation occurs, then the License Agreement will be deemed terminated on the date the Facility or a substantial portion is conveyed to or taken over by the condemning authority. In the event of such termination, Licensee shall pay to the Company Liquidated Damages as set forth in Section 20(b), together with all other amounts due under this Agreement.

20. Liquidated Damages.

(a) Liquidated Damages. If this Agreement terminates by action of the Licensee (except as permitted under Section 19(c)) or under Section 19(a) or (b), Licensee shall pay the Company within 30 days following the date of such event, as Liquidated Damages, because actual damages incurred by the Company will be difficult or impossible to ascertain, and not as a penalty, an amount equal to the sum of accrued Recurring Fees during the immediately preceding 24 full calendar months (or such shorter period as equals the unexpired Term at the date of termination, without regard to any express right to terminate the License Agreement prior to the expiration of the Term). If the Facility has been open for less than 24 months, then the Licensee shall pay the average monthly Recurring Fees since the Effective Date multiplied by 24. Licensee shall also pay any applicable Taxes assessed on such payment. Notwithstanding the foregoing, in no event shall the amount payable pursuant to this Section be less than the product of \$2,000.00 multiplied by the number of guest rooms in the Facility. Payment of Liquidated Damages shall be in addition to the Company's other rights under this Agreement.

This Agreement, together with all instruments, exhibits, attachments and schedules hereto, constitutes the entire agreement (superseding all prior representations, agreements and understandings, oral or written) of the parties hereto with respect to the Facility.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first stated above.

THE COMPANY:

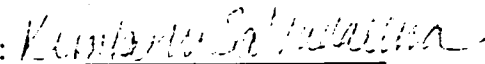
RAMADA FRANCHISE SYSTEMS, INC.


BY: 
(Executive Vice) President

ATTEST: 
(Assistant) Secretary

LICENSEE:

**HOSPITALITY INVESTMENT
ASSOCIATES (ALBUQUERQUE J.V.)**
by HOTEL Circle Investments, Inc.
General Partner

WITNESS: 

BY: 
Ed Lee, CEO
Managing General Partner